

Arlington Contributory Retirement Board
Agenda for July 22, 2020
@4:00 PM
Conducted by remote participation

Call to order Regular Monthly Meeting

Motion and vote to approve Expense Warrants # 13,14,15 and July 2020 Payroll Warrant

Motion and vote to approve Minutes for June 24, 2020

Motion and Vote May 2020 Trial Balance

Motion to approve new town members

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Keith Grant	6-22-2020	9+2%	Electrician
Sabrina Homem	7-01-2020	9+2%	Assistant Benefit Admin
Jeremy Pittsley	7-06-2020	9+2%	Tree Climber

Acknowledgement of retirees and survivors who have passed since the last Board Meeting Frank Wright, David Kinder

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Frank Wright	7-4-2020	DPW/ Director of Natural Resources	7/4/1992	Retiree
David Kinder	7-14-2020	Facilities/ Custodian	4/10/2014	Retiree

Refunds and Rollovers

Motion and vote of a refund of accumulated deductions for Corey Clavet in the amount of \$1,833.75. Mr. Clavet had 7 months of creditable service working for the School Department as a Teacher Assistant

Motion and vote of a refund of accumulated deductions for Jeffrey Fox in the amount of \$10,345.25 Mr. Fox had 3 years and 10 months of creditable service working for the School Department as a Teacher Assistant

Motion and vote of a refund of accumulated deductions for Molly Phelps in the amount of \$1,648.34. Ms. Phelps had 9 months of creditable service working for the School Department as a Teacher Assistant

Office Lease and Move Update

New Business

Adjourn

You are invited to a Zoom meeting.

When: Jul 22, 2020 04:00 PM Eastern Time (US and Canada)

Register in advance for this meeting:

<https://zoom.us/meeting/register/tJMoc-yhrj8iGNS7VPICwHnpOEp2T7pyda6>

After registering, you will receive a confirmation email containing information about joining the meeting.



OFFICE OF THE GOVERNOR
COMMONWEALTH OF MASSACHUSETTS
STATE HOUSE • BOSTON, MA 02133
(617) 725-4000

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

**ORDER SUSPENDING CERTAIN PROVISIONS
OF THE OPEN MEETING LAW, G. L. c. 30A, § 20**

WHEREAS, on March 10, 2020, I, Charles D. Baker, Governor of the Commonwealth of Massachusetts, acting pursuant to the powers provided by Chapter 639 of the Acts of 1950 and Section 2A of Chapter 17 of the General Laws, declared that there now exists in the Commonwealth of Massachusetts a state of emergency due to the outbreak of the 2019 novel Coronavirus ("COVID-19"); and

WHEREAS, many important functions of State and Local Government are executed by "public bodies," as that term is defined in G. L. c. 30A, § 18, in meetings that are open to the public, consistent with the requirements of law and sound public policy and in order to ensure active public engagement with, contribution to, and oversight of the functions of government; and

WHEREAS, both the Federal Centers for Disease Control and Prevention ("CDC") and the Massachusetts Department of Public Health ("DPH") have advised residents to take extra measures to put distance between themselves and other people to further reduce the risk of being exposed to COVID-19. Additionally, the CDC and DPH have advised high-risk individuals, including people over the age of 60, anyone with underlying health conditions or a weakened immune system, and pregnant women, to avoid large gatherings.

WHEREAS, sections 7, 8, and 8A of Chapter 639 of the Acts of 1950 authorize the Governor, during the effective period of a declared emergency, to exercise authority over public assemblages as necessary to protect the health and safety of persons; and

WHEREAS, low-cost telephone, social media, and other internet-based technologies are currently available that will permit the convening of a public body through virtual means and allow real-time public access to the activities of the public body; and

WHEREAS section 20 of chapter 30A and implementing regulations issued by the Attorney General currently authorize remote participation by members of a public body, subject to certain limitations;

NOW THEREFORE, I hereby order the following:

(1) A public body, as defined in section 18 of chapter 30A of the General Laws, is hereby relieved from the requirement of section 20 of chapter 30A that it conduct its meetings in a public place that is open and physically accessible to the public, provided that the public body makes provision to ensure public access to the deliberations of the public body for interested members of the public through adequate, alternative means.

Adequate, alternative means of public access shall mean measures that provide transparency and permit timely and effective public access to the deliberations of the public body. Such means may include, without limitation, providing public access through telephone, internet, or satellite enabled audio or video conferencing or any other technology that enables the public to clearly follow the proceedings of the public body while those activities are occurring. Where allowance for active, real-time participation by members of the public is a specific requirement of a general or special law or regulation, or a local ordinance or by-law, pursuant to which the proceeding is conducted, any alternative means of public access must provide for such participation.

A municipal public body that for reasons of economic hardship and despite best efforts is unable to provide alternative means of public access that will enable the public to follow the proceedings of the municipal public body as those activities are occurring in real time may instead post on its municipal website a full and complete transcript, recording, or other comprehensive record of the proceedings as soon as practicable upon conclusion of the proceedings. This paragraph shall not apply to proceedings that are conducted pursuant to a general or special law or regulation, or a local ordinance or by-law, that requires allowance for active participation by members of the public.

A public body must offer its selected alternative means of access to its proceedings without subscription, toll, or similar charge to the public.

(2) Public bodies are hereby authorized to allow remote participation by all members in any meeting of the public body. The requirement that a quorum of the body and the chair be physically present at a specified meeting location, as provided in G. L. c. 30A, § 20(d) and in 940 CMR 29.10(4)(b), is hereby suspended.

(3) A public body that elects to conduct its proceedings under the relief provided in sections (1) or (2) above shall ensure that any party entitled or required to appear before it shall be able to do so through remote means, as if the party were a member of the public body and participating remotely as provided in section (2).

(4) All other provisions of sections 18 to 25 of chapter 30A and the Attorney General's implementing regulations shall otherwise remain unchanged and fully applicable to the activities of public bodies.

This Order is effective immediately and shall remain in effect until rescinded or until the State of Emergency is terminated, whichever happens first.

Given in Boston at 6:40 PM this 12th day of
March, two thousand and twenty.

A handwritten signature in dark ink, appearing to read "Charles D. Baker". The signature is written in a cursive, flowing style. The first name "Charles" is written in a larger, more prominent script, followed by "D." and "Baker". The signature is positioned above a horizontal line.

CHARLES D. BAKER
GOVERNOR
Commonwealth of Massachusetts

Cash Disbursements Warrant
Warrant Number 13-2020

07/16/2020 10:16:56

Page: 1

User: MariaFreitas

Transaction ID Date	Check Number	Vendor ID	Vendor/Description	Amount
6468 07/15/2020	1121	621	ShareCare Health Data Svc Medical Records-ShareCareHealth	120.03

Records Reported On: 1
Total Amount: 120.03

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____

Kenneth Hughes - Chairperson _____

Robert Jefferson _____

Richard Keshian _____

Ken Steele _____

Cash Disbursements Warrant
Warrant Number 14-2020

07/16/2020 10:18:02

Page: 1

User: MariaFreitas

Transaction ID Date	Check Number	Vendor ID	Vendor/Description	Amount
6469 07/17/2020	1122	621	ShareCare Health Data Svc Medical Record-ShareCareHealth	65.92

Records Reported On: 1
Total Amount: 65.92

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____

Kenneth Hughes - Chairperson _____

Robert Jefferson _____

Richard Keshian _____

Ken Steele _____

Cash Disbursements Warrant

Warrant Number 15-2020

Transaction ID Date	Check Number	Vendor ID	Vendor/Description	Amount
6470 07/31/2020		221	Fed Tax W/H on REFUNDS Fed Tax W/H: J.Fox,M.Phelps, C.Clavet	2,765.47
6471 07/31/2020	1123	623	Jeffrey Fox Refund: J. Fox	8,276.20
6472 07/31/2020	1124	622	Molly Phelps Refund: M. Phelps	1,318.67
6473 07/31/2020	1125	624	Corey L. Clavet Reund: C. Clavet	1,467.00
6474 07/31/2020	1126	301	Wells Fargo Bank Copier fee-Wells Fargo	315.00
6475 07/31/2020	1127	306	Arlington Redevelopment Board Rent-ARB	1,259.38
6476 07/31/2020	1128	321	Shred-It USA PU 5/28-Shred It	70.73
6477 07/31/2020	1129	619	People's United Bank May Custodial Fee-People's	1,172.57
6478 07/31/2020	1130	18	W.B. Mason Office Supplies-WB Mason	266.95
6479 07/31/2020	1131	5	Coen Business Forms Window Env-Coen Business	723.40
6480 07/31/2020	1132	3	Stone Consulting Inc. Actuarial/GASB 67/68-Stone Consulting	5,000.00
6481 07/31/2020	1133	34	Meketa Invest Group 2Q Consutling OPEB-MEKETA	7,000.00
6482 07/31/2020	1134	79	State Board of Retirement Reimb 38c-State Ret	89,245.19
6483 07/31/2020	1135	17	GovConnection Inc. Office Monitors-GovConnection	404.92

Cash Disbursements Warrant
Warrant Number 15-2020

Transaction ID Date	Check Number	Vendor ID Vendor/Description	Amount
------------------------	-----------------	---------------------------------	--------

Records Reported On: 14
Total Amount: 119,285.48

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____

Kenneth Hughes - Chairperson _____

Robert Jefferson _____

Richard Keshian _____

Ken Steele _____

Payroll Warrant For Posting Number 07/31/2020

Trans	Trns	Payee Name/SSN Last 4	Mbr	Mbr	Pay	Annuity	Pension	Pre 81	Post 81	97	Dep	Add	Veteran	Chapter	Gross	Net
Pay/Calc Type	Number	Date	SSN/4	EE #	Type	Unit		COLA	COLA	COLA	Allow	Annuity	Allow	389	Amount	Amount

Records Reported On:	603	Total Pre 81 COLA:	0.00	Total Chapter 389 Amt:	0.00	Total Gross:	1,655,991.90	Total State Tax:	0.00
Total Annuity:	253,845.25	Total Post 81 COLA:	0.00	Total Add Annuity:	0.00	Total Net:	1,328,514.29	Total Fed Tax:	127,244.54
Total Pension:	1,379,771.26	Total Dep Allowance:	1,171.04	Total Vet Allowance:	833.75	Total Net (less Void):	1,328,514.29	Total Void:	0.00
ACU - Art Credit Un (ACU):	101	170.34							
APF-Always Family (APF):	536.80								
API-ALWAYS IND (API):	309.48								
APIP-AlwaysPrime11-Ind (APIP):	171.96								
BMI - VolLife-May 2015 (BMI):	318.40								
DHF - Dental High Family (DHF):	6,922.08								
DH1 - Dental High Ind (DH1):	3,624.96								
DLF - Dental Low Family (DLF):	312.06								
DL1 - Dental Low Ind (DL1):	531.72								
FDI - Fallon Direct- Ind (FDI):	92.76								
FSF - Fallon Select-Family (FSF):	304.92								
FSI - Fallon Select-Ind (FSI):	250.80								
GIC - Gr Insur Comm (GIC):	2,765.10								
HCF - Harvd Choice-Fam (HCF):	2,036.16								
HCI - Harvd Choice-Ind (HCI):	598.80								
HIF - Harvd Indep-Fam (HIF):	2,686.80								
HII - Harvd Indep-Ind (HII):	1,467.20								
HME - Harvd Medi Enhanced (HME):	17,207.20								
HMS - Harvd Medi Enh-Surv (HMS):	5,050.50								
LIF - Basic Life (LIF):	1,519.65								
OME - Unicare Medi Ext OME (OME):	17,692.92								
OMS - Unicare Med Ext-Surv (OMS):	3,998.60								
OPRO - M. Powers Mtdor-Child (OPRO):	1,360.67								
QRO-Child Support-Shane Roman (QRO):	1,083.33								
OSE - Child Support-John Senes (OSE):	281.67								
SII - Surv-Harvd Independ (SII):	458.59								
SN1 - Surv-Tufts Navigator (SN1):	1,198.56								
TCS - Surv-Tufts Complement (TCS):	1,151.64								
TMC - Tufts Medi Comp. (TMC):	5,853.56								
TMP - Tufts Medi Preferred (TMP):	1,462.80								
TNF - Tufts Navigator-Fam (TNF):	6,244.48								
TNI - Tufts Navigator-Ind (TNI):	2,077.40								
TNI21-Tufts Navigator-Ind 2011 (TNI21):	412.36								
TSF - Tufts Spirit-Fam (TSF):	1,096.00								
TSI - Tufts Spirit-Ind (TSI):	182.00								
UCF - Unicare Choice-Fam (UCF):	273.60								
UCF2-Unicare 12/11 Choice Fam (UCF2):	342.00								
UCI2-Unicare 12/11 Choice Ind (UCI2):	138.12								
UPF - Unicare Plus-Fam (UPF):	1,722.40								
UPI - Unicare Plus-Ind (UPI):	434.16								
USF - Unicare Comp-Fam (USF):	2,582.56								
USI - Unicare Comp-Ind (USI):	2,307.96								
*** Deduction Total:	200,233.07								

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Ida Cody _____ Robert Jefferson _____ Ken Steele _____

Kenneth Hughes - Chairperson _____ Richard Keshian _____

**Arlington Contributory Retirement Board
Minutes for June 24, 2020
Conducted by remote participation**

Board Members present: Chairperson Kenneth Hughes, Richard Keshian, Kenneth Steele, Ida Cody and Robert Jefferson

Guest : Aneish Arora and Sabina Panthi, Meketa Investments

Chairperson Kenneth Hughes called the regular meeting to order at 4:00 and read the required introduction per the Governors Order for remote participation.

Meketa Consultants

Chairman Hughes asked Mr. Arora to give the Board an update of the OPEB Fund through today. Mr. Arora told the Board that the Federal Government has helped the economy with unprecedented stimulus package and the purchasing of corporate bonds. The Federal Government's commitment to do what they have to do to help the economy and it has been a stabilizing factor. Better than expected job numbers in May also help the economic recovery. The concerns for the economy are a spike in the number of cases and if that causes a prolonged shutdown. What will help stabilize the recovery is a treatment or a cure. March's downturn was so abrupt unlike previous recessions which took time.

Mr. Arora then asked Ms. Panthi to discuss Meketa's long term plan to the Board. Ms. Panthi told the Board that if Meketa had advised the Board to diversify out of the equity investments then the Board would not have the recovery where at the close of business today the OPEB fund value was at 16.1 million dollars only approximately \$300,000 dollars short of the December 2019 ending value of 16.4 million dollars. Ms. Panthi told the Board that is why Meketa recommends staying with the long term plan.

Mr. Arora then asked if there were any questions. Chairman Hughes asked if Meketa's other clients are staying the course? Mr. Arora said their only clients that had to make adjustments were those you relied on for their fund for cash flow. Mr. Arora told the Board that Meketa recommends that the Board divide the Arlington Town Meeting Approved Appropriation of \$936,532 into three asset classes. Mr. Arora recommended \$400,000 to International Equities and \$400,000 Emerging Market Equity and \$136,532 to High Yield Bonds, this will bring all the asset classes into compliance with the Board's policy targets.

Mr. Steele made a motion to approve Meketa's rebalancing recommendation, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote. Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion and vote to approve Expense Warrants # 12 and June 2020 Payroll Warrant

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants # 12 and the June 2020 Payroll Warrant for payment, seconded by Mr. Steele. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion and vote to approve Minutes for May 27, 2020

After review and discussion, Mr. Steele made a motion to approve the May 27, 2020 Minutes, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion and Vote January, February, March and April 2020 Trial Balance

After review and discussion, Mr. Steele made a motion to approve the January, February, March and April 2020 Trial Balances, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Motion to approve new town member

After review and discussion Mr. Keshian made a motion to approve Ms. Brazile as new town member, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Juliana Brazile	6-13-2020	9+2%	Town Clerk

Motion to approve the retirement applications for Carol Filosi and Daniel Kelly III

After review and discussion Mr. Steele made a motion approve the retirement application for Carol Filosi and Daniel Kelly III, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Name	Creditable Service	Department/ Position	Retirement Option	Date
Carol Filosi	15 years 6 months	Treasurer/ Head Cashier	C	6/27/2020
Daniel Kelly III	32 years 5 months	Police/ Lieutenant	C	6/28/2020

Acknowledgement of retirees and survivors who have passed since the last Board Meeting Marie Dray and Thomas Turnbull, William Damour and Gladys Terzian

Deceased	Date of Death	Department/ Position	Retirement Date	Status
Marie Dray	5-26-2020	Planning/ Executive Sectary	7/14/1984	Retiree
William Damour	6-12-2020	Engineering/ Engineer	5/10/1997	Retiree
Gladys Terzian	6-15-2020	Library/ Library Assistant	3/20/1987	Retiree
Thomas Turnbull	5-30-2020	Fire/ Captain	7/05/1993	Retiree

Discussion on Board Election Date

Chairman Hughes and Mr. Jefferson rescued themselves from the discussion and vote. Vice Chairman asked Mr. Greco to update the Board on the current status of the election. Mr. Greco reminded the Board that at the May 2020 meeting the Board unanimously 3-0 voted to postponed the election from August 31, 2020 to September 30, 2020. Mr. Steele made a motion to appoint Mr. Greco the Election Officer and to have the Board Election Tuesday September 29,2020, seconded by Ms. Cody. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Keshian I, Mr. Steele I.

Office Lease and Move Update

Mr. Jefferson updated the Board that on or around June 10, 2020 Mr. Jefferson reached out to The Town Manager Mr. Chapderlaine and the he followed up June 17, 2020 when he had not heard anything from Mr. Chapderlaine. On June 23, 2020 Mr. Chapderlaine reached out to Mr. Jefferson and agreed with Mr. Jefferson concerns. Mr. Jefferson had hope to have something from the Town Manager and or the Planning Director for the meeting but, he had not received anything.

New Business

Steven Conroy Veterans Buyback

Mr. Conroy was appointed to the police department in October of 2010 and recalled to active service in July 2011. Mr. Conroy was never offered a Veterans Buyback because his DD 214 was not closed out because he had not finished his obligation to the military. Mr. Conroy is asking the Board if he could now be offered his military buyback. After review and discussion Mr. Steele made a motion approve to have Mr. Conroy offered his veteran buyback calculation and begin his six month decision process, seconded by Mr. Keshian. The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Future Meeting

After a discussion the Board agreed on the date of the next three Board Meetings Wednesday July 22,2020 @4:00 PM

Wednesday August 26,2020 @4:00 PM
Wednesday September 30,2020 @4:00 PM

Adjourn

Mr.Keshian made motion to adjourn the meeting at 5:15 PM, seconded by Mr. Steele. The motion was approved by unanimous vote The motion was approved by unanimous roll call vote Ms. Cody I, Mr. Jefferson I, Mr. Keshian I, Mr. Steele I and Chairman Hughes I.

Trial Balance

For Period 01/01/2020 Through 05/31/2020

07/15/2020 12:41:26

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User: MariaFreitas

Acct Nbr	Description	Beginning Balance	Debits	Credits	Ending Balance
1041-0000	People's Mellon CR EB TEMP	0.00	11,027,402.50	5,280,973.76	5,746,428.74
1042-0000	R-State Street Cash	61,683.89	12,635,346.81	12,697,030.70	0.00
1046-0000	Expense-Century	9,529.59	828,278.26	828,454.25	9,353.60
1047-0000	Payroll- Century	556,767.98	8,356,062.94	8,177,835.39	734,995.53
1100-0000	Short Term Investments	6,134,009.26	3,274,673.20	9,408,682.46	0.00
1193-0000	Pooled Alt Invest-Wilshire 12/00	1,394,864.33	111,058.68	230,162.36	1,275,760.65
1199-0000	Prit Capital Fund	165,458,441.25	9,900,299.16	22,387,723.80	152,971,016.61
1398-0000	Accounts Receivable Control Acct	107,720.30	0.00	107,720.30	0.00
1550-0000	Interest/dividends Due & Accrued	10,324.93	0.00	10,324.93	0.00
Sub Total		173,733,341.53	46,133,121.55	59,128,907.95	160,737,555.13
3293-0000	Annuity Savings Fund Control Acct	-39,535,941.66	1,642,673.77	41,968.01	-37,935,235.90
3294-0000	Annuity Reserve Fund	-8,768,386.23	0.00	1,600,705.76	-10,369,091.99
3295-0000	Special Military Serv Credit Fund	-15,745.38	0.00	0.00	-15,745.38
3296-0000	Pension Fund Control Account	-1,527,477.77	0.00	0.00	-1,527,477.77
3297-0000	Pension Reserve Fund Control	-123,885,790.49	0.00	0.00	-123,885,790.49
Sub Total		-173,733,341.53	1,642,673.77	1,642,673.77	-173,733,341.53
4820-0000	Investment Income Control Acct	0.00	10,324.93	0.00	10,324.93
4821-0000	Investment Income Received	0.00	0.00	40,745.91	-40,745.91
4822-0000	Interest Not Refunded	0.00	0.00	8,556.80	-8,556.80
4840-0000	Workers' Compensation Settlement	0.00	0.00	5,000.00	-5,000.00
4886-0000	Unrealized Gains (mv crd)	0.00	3,108.93	10,197,237.85	-10,194,128.92
4887-0000	Unrealized Loss (mv dbt)	0.00	16,479,300.80	0.00	16,479,300.80
4891-0000	Members' Deductions	0.00	0.00	1,801,422.19	-1,801,422.19
4892-0000	Transfers From Other Systems	0.00	0.00	125,830.44	-125,830.44
4893-0000	Members' Make Up & Redeposits	0.00	0.00	11,327.23	-11,327.23
4898-0000	3(8)(c) Reimb From Other Systems	0.00	0.00	557,330.25	-557,330.25
Sub Total		0.00	16,492,734.66	12,747,450.67	3,745,283.99
5304-0000	Management Fees(expense Fund)	0.00	244,931.02	3,108.93	241,822.09
5305-0000	Custodial Fees(expense Fund)	0.00	4,904.96	0.00	4,904.96
5307-0000	Consultant Fees(exp Fund)	0.00	14,000.00	0.00	14,000.00
5308-0000	Legal Expenses	0.00	585.00	0.00	585.00
5309-0000	Medical Expenses	0.00	333.40	0.00	333.40
5310-0000	Fiduciary Insurance	0.00	11,883.00	0.00	11,883.00
5311-0000	Service Contracts	0.00	35,738.65	0.00	35,738.65
5312-0000	Rent Expense	0.00	6,296.90	0.00	6,296.90
5316-0000	Actuarial	0.00	5,350.00	0.00	5,350.00
5317-0000	Accounting Services	0.00	4,000.00	0.00	4,000.00
5320-0000	Education & Training	0.00	928.00	0.00	928.00
5589-0000	Administrative Expenses	0.00	4,489.80	624.08	3,865.72
5599-0000	Furniture And Equipment	0.00	449.00	0.00	449.00
5750-0000	Annuities Paid	0.00	1,239,693.72	298.18	1,239,395.54
5751-0000	Pensions Paid	0.00	6,918,421.88	5,243.86	6,913,178.02
5755-0000	3(8)(c) Reimb To Other Systems	0.00	378,440.03	0.00	378,440.03
5756-0000	Transfers To Other Systems	0.00	208,315.41	0.00	208,315.41
5757-0000	Refunds To Members	0.00	161,296.90	0.00	161,296.90
5759-0000	Option B Refunds	0.00	19,719.79	0.00	19,719.79
Sub Total		0.00	9,259,777.46	9,275.05	9,250,502.41
Grand Total		0.00	73,528,307.44	73,528,307.44	0.00

Adjustments Report

Transaction Date Between 05/01/2020 & 05/31/2020

07/15/2020 12:36:08

Page: 1

User: Maria Freitas

ID	Transaction Date	DR/CR Acct #	Debit/Credit Account Description	Transaction Description Journal Number	Debit Amt	Credit Amt
3446	05/01/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree-Paul Conroy 3/1 J #:26	260,087.20	260,087.20
3447	05/01/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree-Michael Tassinari 3/28 J #:27	146,366.79	146,366.79
3448	05/29/2020	1199-0000 4886-0000	Prit Capital Fund Unrealized Gains (mv crd)	Adj MV-PRIT J #:28	3,358,847.93	3,358,847.93
3449	05/29/2020	5304-0000 4886-0000	Management Fees(expense Fund) Unrealized Gains (mv crd)	Mngment fee-May-PRIT J #:29	24,072.25	24,072.25
3450	05/29/2020	3293-0000 3294-0000	Annuity Savings Fund Control Acct Annuity Reserve Fund	Add New Retiree-Patricia Powers 2/24 J #:30	29,731.44	29,731.44

Records Reported On: 5

3,819,105.61 3,819,105.61



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director

Arlington Retirement System General Allocation Account June 01, 2020 to June 30, 2020

Your beginning net asset value for the period was:

Your change in investment value for the period was:

Your exchanges from (to) the Cash Fund for the period were:

Your ending net asset value for the period was:

Month To Date	Fiscal Year To Date	Calendar Year To Date
152,971,016.61	150,920,720.78	165,458,441.25
449,280.01	3,144,599.93	(6,038,144.63)
(1,200,000.00)	(1,845,024.09)	(7,200,000.00)
152,220,296.62	152,220,296.62	152,220,296.62

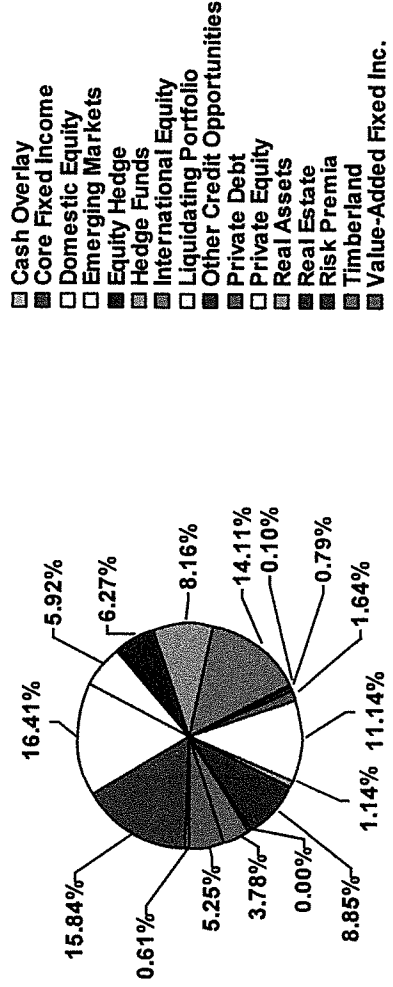
Net Change in Investment Value represents the net change through investment activities as follows:

Gross Investment Income:	462,814.58	3,756,603.11	1,769,973.62
Less Management Fees:	(143,849.59)	(798,145.64)	(385,003.61)
Net Investment Income:	318,964.99	2,958,457.47	1,384,970.01
Net Fund Unrealized Gains/Losses:	(565,582.01)	(4,603,072.55)	(8,410,083.00)
Net Fund Realized Gains/Losses:	695,897.03	4,789,215.01	986,968.36
Net Change in Investment Value as Above:	449,280.01	3,144,599.93	(6,038,144.63)

As of June 30, 2020 the net asset value of your investment in the PRIT Fund was: **\$152,220,296.62**

PRIT Fund Core Asset Allocation

As of June 30, 2020



If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
A detailed statement of your account is attached to this summary sheet.

PENSION RESERVES INVESTMENT TRUST SUMMARY OF PLAN PERFORMANCE RATES OF RETURN (GROSS OF FEES) Periods Ending June 30, 2020											
	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	31,501,429	34 - 44%	42.0%	3.32	19.32	-7.86	0.54	5.47	6.37	9.48	5.85
CORE FIXED INCOME	11,759,338	12 - 18%	15.7%	0.82	2.68	10.56	13.92	7.76	6.53	5.61	7.48
VALUE ADDED FIXED INCOME	5,650,375	5 - 11%	7.5%	-0.98	3.66	-6.05	-3.19	2.32	3.60	5.29	7.42
PRIVATE EQUITY	8,551,486	10 - 16%	11.4%	-8.14	-8.33	-2.92	4.43	14.67	15.45	16.91	14.71
REAL ESTATE	6,921,152	7 - 13%	9.2%	-1.51	0.22	-4.13	1.06	5.46	7.04	10.35	6.51
TIMBERLAND	2,766,224	1 - 7%	3.7%	0.43	1.31	0.28	-1.65	2.63	3.30	4.89	8.04
PORTFOLIO COMPLETION STRATEGIES	7,251,686	8 - 14%	9.7%	0.89	1.23	-6.61	-4.90	1.11	1.25	3.77	3.83
OVERLAY	444,807	0.0%	0.6%	2.11	12.80	2.65	7.02	3.85	4.01		4.67
TOTAL CORE	74,916,722	100%	100%	0.33	7.16	-3.44	2.38	6.13	6.72	8.84	9.16
INTERIM BENCHMARK (using private equity and private debt returns) ¹				0.44	7.53	-2.53	2.90	6.25	6.40	8.33	9.57
TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²				1.76	9.19	-1.51	3.91	6.19	6.35	7.82	9.46
PARTICIPANTS CASH	18,313			0.02	0.11	0.50	1.55	1.84	1.34	0.75	3.64
TEACHERS' AND EMPLOYEES' CASH	50,724			0.03	0.11	0.49	1.55	1.82	1.32	0.74	2.48
TOTAL FUND	74,985,759			0.33	7.14	-3.43	2.38	6.11	6.71	8.81	9.21

Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109



Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director

Arlington Retirement System Cash Investment

June 01, 2020 to June 30, 2020

Your beginning net asset value for the period was:
Your investment income for the period was:
Your total contributions for the period were:
Your total redemptions for the period were:
Your total exchanges for the period were:
Your state appropriations for the period were:
Your ending net asset value for the period was:

Month To Date	Fiscal Year To Date	Calendar Year To Date
0.00	0.00	0.00
0.00	11,103.91	0.00
0.00	12,543,872.00	0.00
(1,200,000.00)	(14,400,000.00)	(7,200,000.00)
1,200,000.00	1,845,024.09	7,200,000.00
0.00	0.00	0.00
0.00	0.00	0.00

As of June 30, 2020 the net asset value of your investment in the Cash Fund was:

\$0.00

If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.
A detailed statement of your account is attached to this summary sheet.



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109
PRMF99260002
Commonwealth Of Massachusetts

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trolsky, CFA, Executive Director

Arlington Retirement System
Investment Detail
06/30/2020

	Investments	Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
379,980.630	PRIM GENERAL ALLOCATION ACCT		146,038,080.13	400.6001	152,220,296.62	6,182,216.49
Total Investment:			146,038,080.13		152,220,296.62	6,182,216.49

Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

PRMF99260002
Commonwealth Of Massachusetts

Arlington Retirement System

Statement of Change In Net Assets

06/30/2020

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director

	Current Period 6/1/2020 6/30/2020	Fiscal Year 7/1/2019 6/30/2020	Year To Date 1/1/2020 6/30/2020
NET ASSETS - BEGINNING OF PERIOD	152,971,016.61	150,920,720.78	165,458,441.25
DISBURSEMENTS:			
CASH FUND EXCHANGES	-1,200,000.00	-1,845,024.09	-7,200,000.00
REDEMPTIONS:			
PARTIAL LOCAL SYSTEM REDEMPTIONS	1,200,000.00	14,400,000.00	7,200,000.00
RECEIPTS:			
CONTRIBUTIONS:			
PARTICIPANTS	0.00	12,543,872.00	0.00
INVESTMENT INCOME:			
INTEREST	0.00	11,103.91	0.00
REALIZED GAIN/LOSS	0.00	0.00	0.00
UNREALIZED GAIN/LOSS-INVESTMENT	-565,582.01	-4,603,072.55	-8,410,083.00
MASTER TRUST ALLOCATED EXPENSES			
	-21,039.25	-109,996.76	-53,656.30
MASTER TRUST CHANGE IN REALIZED G/L			
	695,897.03	4,789,215.01	986,968.36
MASTER TRUST GENERAL INCOME			
	462,814.58	3,756,603.11	1,769,973.62
MT ALL INVESTMENT MANAGER FEES			
	-122,507.10	-683,919.21	-329,431.96
REAL ESTATE ADMINISTRATION FEES			
	-303.24	-4,229.67	-1,915.35
UNIT EXCHANGES			
	-1,200,000.00	-1,845,024.09	-7,200,000.00
Total Receipts	-750,719.99	13,854,551.75	-13,238,144.63
Total Disbursements:	0.00	12,554,975.91	0.00
Net Assets - End of Period:	152,220,296.62	152,220,296.62	152,220,296.62

STATEMENT EXPLANATION

You will find below, a description of each item posted to your statement.

CAPITAL ACCOUNTS: GENERAL ALLOCATION ACCOUNT AND SEGMENTED ACCOUNTS

(Segmented Accounts include any investment in Domestic Equity, International Equity, Emerging Markets, Fixed Income, Core Real Estate, or Private Equity Vintage Year.)

Summary of Account Activity:

A summary statement produced for your Retirement System's investment in PRIT. Includes both month-to-date and year-to-date information. This statement is also furnished to PERAC.

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your change in investment value for the period:

The total increase or decrease in your investment related to PRIM's investment activities includes net investment income, realized gains or losses, and unrealized gains or losses.

Your total exchanges from (to) cash fund:

Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (i.e. General Allocation Account, or a segmented account such as Fixed Income).

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

Gross investment income:

Represents your System's allocable share of the PRIT Fund's income associated with securities and other investments (i.e. real estate), except for realized and unrealized gains or losses. It is principally interest, dividends, real estate income, alternative investment income, and securities lending income.

Management fees:

Represents your System's allocable share of the PRIT Fund's expenses related to PRIM's investment advisors, consultants, custodian and operations expenses.

Net investment income:

Represents your System's allocable share of the PRIT Fund's Gross investment income, less Management Fees.

Net fund unrealized gains/losses:

Represents your System's allocable share of the PRIT Fund's Increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIT Fund, relative to original cost. These gains or losses are "unrealized" because the investments have not yet been sold.

Net fund realized gains/losses:

Represents your System's allocable share of the PRIT Fund's increase or decrease in value attributed to the sale of securities or other investments (i.e. real estate property). Whether you "realize" a gain or loss depends upon the price at which the investment was sold in relation to its original purchase price.

CASH FUND

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your investment income for the period:

Interest earned for the period.

Your total contributions for the period:

Sum of all funds (i.e. wires and/or checks) sent into your PRIT Fund account during the statement period. Cash contributed any day during the month except the first business day will remain in your Cash Fund until the first business day of the following month, when it will then be exchanged into the General Allocation Account or a segmented account (i.e. Fixed Income).

Your total redemptions for the period:

Sum of all funds sent by wire from PRIM Board custodian bank to your retirement system's during the statement period. A redemption made be made at any time throughout the month as long as your Cash Fund balance equals or exceeds the amount you wish to redeem.

Your state appropriations for the period:

Money appropriated by the Commonwealth of Massachusetts pursuant to Massachusetts General Laws, Chapter 32, Section 22B that assists local Participating Systems in reducing unfunded pension liabilities.

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

If you have any questions about this statement, please call your Senior Client Service Officer, Paul Todisco (617) 946-8423.